



**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF NEW JERSEY**

In re:

BLOCKFI INC., *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case Number: 22-19361 MBK

Jointly Administered

Order Filed on May 18, 2023

by Clerk

U.S. Bankruptcy Court

District of New Jersey

**ORDER ENFORCING SECTION 1125 OF THE BANKRUPTCY CODE**

The relief requested on the attached pages is hereby ORDERED.

**DATED: May 18, 2023**

  
Honorable Michael B. Kaplan  
United States Bankruptcy Judge

<sup>1</sup> The Debtors in these Chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: BlockFi Inc. (0015); BlockFi Trading LLC. (2487); BlockFi Lending LLC (5017); BlockFi Wallet LLC (3231); BlockFi Ventures LLC (9937); BlockFi International Ltd. (N/A); BlockFi Investment Products LLC (2422); BlockFi Services, Inc. (5965) and BlockFi Lending II LLC (0154). The location of the Debtors' service address is 201 Montgomery Street, Suite 263, Jersey City, NJ 07302.

Upon the emergency motion (the "Emergency Motion")<sup>2</sup> of the Committee for entry of an Order, pursuant to Bankruptcy Code Sections 105(a) and 1125; and upon the Axelrod Declaration filed in support of the Emergency Motion; and the Court having jurisdiction to consider the Emergency Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334 and the *Standing Order of Reference to the Bankruptcy Court Under Title 11 of the United States District Court for the District of New Jersey*, entered July 23, 1984, and amended on September 18, 2012, (Simandle, C.J.); and this Court having found that venue of this proceeding and the Emergency Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Emergency Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and this Court having found that notice of the Emergency Motion was appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Emergency Motion and having heard the statements in support of the relief requested therein at any hearing before this Court; and the Court having determined that the legal and factual bases set forth in the Emergency Motion establish just cause for the relief granted herein; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor **IT IS HEREBY ORDERED THAT:**

1. The Emergency Motion is **GRANTED in part** as set forth herein.
2. Apart from pleadings consistent with the Bankruptcy Code and Rules, or as permitted by today's ruling, neither the Debtors nor the Official Committee of Unsecured Creditors (the "Committee") shall publish any advocacy communications to its website, Twitter feed, on the docket, or otherwise, concerning the Plan and Disclosure Statement, until such time as the Disclosure Statement and solicitation materials have been approved.

---

<sup>2</sup> Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Emergency Motion.

3. Within 24 hours of entry of this Order, the Debtors shall post a corrective letter on the case docket, their website and their Twitter feed, and will also email to all creditors that received communications described in the Emergency Motion. The corrective letter shall state as follows:

To all concerned:

BlockFi prematurely posted certain statements to the court docket, its website, and its Twitter feed on May 13, 2023, regarding a proposed plan of reorganization. We urge each of you to disregard those communications until such time as the publication and dissemination of such statements are authorized. BlockFi's publication of those communications is inconsistent with the requirements of the Bankruptcy Code and undertaken without Court authorization. The Court has directed BlockFi to circulate this communication on behalf of the Official Committee of Unsecured Creditors (the "Committee") to clarify that the Court has not yet approved BlockFi's disclosure statement or BlockFi's ability to solicit acceptances of its plan.

At this juncture, the Committee, among other parties, does not support the plan of reorganization in question. Among other issues, the Committee believes that the plan provides releases of litigation claims against, among others, current and former directors and officers of BlockFi that committed significant misconduct that harmed BlockFi and its customers. The Committee also believes that it is not appropriate for BlockFi, via its current management and professionals, to control the liquidation of BlockFi and distributions to creditors. The Committee has requested changes to the plan. The Committee has not, however, proposed its own plan (as it is barred from doing so by the Debtors' "exclusivity" entitlements) or taken any formal position on certain issues ascribed to the Committee in our prior communications to you.

A disclosure statement must be approved by the Court before any party may lawfully encourage you to accept or reject any plan of reorganization. Accordingly, BlockFi withdraws any prior statements concerning your vote on the plan, the Committee's positions regarding the plan and any alternatives that might be proposed by the Committee.

At the appropriate time, after the Court has authorized the dissemination of one or more disclosure statements, the parties may communicate to all creditors their respective positions as part of the solicitation process.

4. Notwithstanding anything to the contrary in the Emergency Motion or this Order, the Committee on behalf of itself and the Debtors' estates retain all rights to seek any further and other applicable legal or equitable remedies for the Debtors' actions and the harm caused by those actions, and the Committee's failure to request any such relief in the Emergency Motion or the omission of any such relief from this Order shall not preclude the Committee or any other party from later seeking such relief in accordance with applicable law and rules.

5. The Debtors and the Committee are authorized to take all action necessary to effectuate the relief granted in this Order in accordance with the Emergency Motion.

6. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

In re:  
BlockFi Inc.  
Debtor

Case No. 22-19361-MBK  
Chapter 11

## CERTIFICATE OF NOTICE

District/off: 0312-3

User: admin

Page 1 of 5

Date Rcvd: May 18, 2023

Form ID: pdf903

Total Noticed: 1

The following symbols are used throughout this certificate:

Symbol	Definition
+	Addresses marked '+' were corrected by inserting the ZIP, adding the last four digits to complete the zip +4, or replacing an incorrect ZIP. USPS regulations require that automation-compatible mail display the correct ZIP.
#	Addresses marked '#' were identified by the USPS National Change of Address system as requiring an update. While the notice was still deliverable, the notice recipient was advised to update its address with the court immediately.

Notice by first class mail was sent to the following persons/entities by the Bankruptcy Noticing Center on May 20, 2023:

Recip ID	Recipient Name and Address
db	#+ BlockFi Inc., 201 Montgomery Street, Suite 263, Jersey City, NJ 07302-5057

TOTAL: 1

Notice by electronic transmission was sent to the following persons/entities by the Bankruptcy Noticing Center.

Electronic transmission includes sending notices via email (Email/text and Email/PDF), and electronic data interchange (EDI).

NONE

## BYPASSED RECIPIENTS

The following addresses were not sent this bankruptcy notice due to an undeliverable address, \*duplicate of an address listed above, \*P duplicate of a preferred address, or ## out of date forwarding orders with USPS.

NONE

## NOTICE CERTIFICATION

I, Gustava Winters, declare under the penalty of perjury that I have sent the attached document to the above listed entities in the manner shown, and prepared the Certificate of Notice and that it is true and correct to the best of my information and belief.

Meeting of Creditor Notices only (Official Form 309): Pursuant to Fed .R. Bank. P.2002(a)(1), a notice containing the complete Social Security Number (SSN) of the debtor(s) was furnished to all parties listed. This official court copy contains the redacted SSN as required by the bankruptcy rules and the Judiciary's privacy policies.

Date: May 20, 2023

Signature: /s/Gustava Winters

## CM/ECF NOTICE OF ELECTRONIC FILING

The following persons/entities were sent notice through the court's CM/ECF electronic mail (Email) system on May 18, 2023 at the address(es) listed below:

Name	Email Address
Aaron Garber	on behalf of Creditor Kristen Vorhees agarber@wgwc-law.com
Allen I Gorski	on behalf of Creditor Nancy Fout agorski@gorskiknowlton.com
Andrew Marks	on behalf of Creditor Matthew Gordon jcardenas@dorflaw.com
Anthony J D'Artiglio	on behalf of Creditor Kyle Klaus ajd@ansellgrimm.com courtfilings@ansellgrimm.com;jb@ansellgrimm.com
Barbra Rachel Parlin	on behalf of Creditor Silvergate Bank barbra.parlin@hklaw.com elvin.ramos@hklaw.com;glenn.huzinec@hklaw.com,HAPI@HKLAW.COM;hapi@hklaw.com;jjalemany@hklaw.com

District/off: 0312-3

User: admin

Page 2 of 5

Date Rcvd: May 18, 2023

Form ID: pdf903

Total Noticed: 1

Brett S. Theisen

on behalf of Unknown Role Type Ankura Trust Company LLC btheisen@gibbonslaw.com, nmitchell@gibbonslaw.com

Carol L. Knowlton

on behalf of Creditor George J. Gerro cknowlton@gorskiknowlton.com

Carrie J. Boyle

on behalf of Creditor Ge Song cboyle@b-vlaw.com  
tking@b-vlaw.com;cvitulo@b-vlaw.com;lgrigley@b-vlaw.com;cjbef@gmail.com;kgresh@mpadlaw.com;tegner@mpadlaw.com;  
m;djamison@mpadlaw.com;lwood@mpadlaw.com;cgetz@mpadlaw.com;carrie.boyle@comcast.net

Catherine B. Heitzenrater

on behalf of Creditor Chubb Companies cebeideman@duanemorris.com

Daniel Stolz

on behalf of Attorney Genova Burns LLC dstolz@genovaburns.com dstolz@ecf.inforuptcy.com;msousa@genovaburns.com

Daniel Stolz

on behalf of Creditor Committee Official Committee Of Unsecured Creditors dstolz@genovaburns.com  
dstolz@ecf.inforuptcy.com;msousa@genovaburns.com

Daniel Stolz

on behalf of Attorney Brown Rudnick LLP dstolz@genovaburns.com dstolz@ecf.inforuptcy.com;msousa@genovaburns.com

Daniel Stolz

on behalf of Creditor Committee Official Committee of Unsecured Creditors dstolz@genovaburns.com  
dstolz@ecf.inforuptcy.com;msousa@genovaburns.com

Daniel E. Straffi

on behalf of Creditor Matthew Hoselton bkclient@straffilaw.com G25938@notify.cincompass.com

Daniel E. Straffi

on behalf of Creditor Michiel Hemminga bkclient@straffilaw.com G25938@notify.cincompass.com

Daniel E. Straffi

on behalf of Creditor Scott Aufenanger bkclient@straffilaw.com G25938@notify.cincompass.com

Daniel E. Straffi

on behalf of Creditor Clayton Bargsten bkclient@straffilaw.com G25938@notify.cincompass.com

Daniel E. Straffi

on behalf of Creditor Mitchell Eglar bkclient@straffilaw.com G25938@notify.cincompass.com

Daniel E. Straffi

on behalf of Creditor Daniel Gusovsky bkclient@straffilaw.com G25938@notify.cincompass.com

Daniel E. Straffi

on behalf of Creditor Andrew Martinez bkclient@straffilaw.com G25938@notify.cincompass.com

Daniel E. Straffi

on behalf of Creditor William Warburton bkclient@straffilaw.com G25938@notify.cincompass.com

Daniel E. Straffi

on behalf of Creditor Kole Kottmeier bkclient@straffilaw.com G25938@notify.cincompass.com

Daniel E. Straffi

on behalf of Creditor Brian Graddon bkclient@straffilaw.com G25938@notify.cincompass.com

Daniel E. Straffi

on behalf of Creditor Ashton Rincon bkclient@straffilaw.com G25938@notify.cincompass.com

Daniel E. Straffi

on behalf of Creditor Joseph Borremans bkclient@straffilaw.com G25938@notify.cincompass.com

Daniel E. Straffi

on behalf of Creditor Martin Mikolajczyk bkclient@straffilaw.com G25938@notify.cincompass.com

Daniel E. Straffi

on behalf of Creditor Alberto Olivo bkclient@straffilaw.com G25938@notify.cincompass.com

Daniel E. Straffi

on behalf of Creditor Brendan Pena bkclient@straffilaw.com G25938@notify.cincompass.com

Daniel E. Straffi

on behalf of Creditor Ellison Bak bkclient@straffilaw.com G25938@notify.cincompass.com

Daniel E. Straffi

on behalf of Creditor Bruce Gilling bkclient@straffilaw.com G25938@notify.cincompass.com

Daniel E. Straffi

on behalf of Creditor Steven Lee bkclient@straffilaw.com G25938@notify.cincompass.com

Daniel E. Straffi

District/off: 0312-3

User: admin

Page 3 of 5

Date Rcvd: May 18, 2023

Form ID: pdf903

Total Noticed: 1

on behalf of Creditor Wayne Akey bkclient@straffilaw.com G25938@notify.cincompass.com

David J. Adler

on behalf of Creditor Committee Official Committee of Unsecured Creditors DAdler@McCarter.com

David M. Banker

on behalf of Stockholder Samuel L. Bankman-Fried dbanker@mmwr.com  
david-banker-1986@ecf.pacerpro.com;eschnitzer@mmwr.com

David M. Banker

on behalf of Unknown Role Type Samuel L. Bankman-Fried dbanker@mmwr.com  
david-banker-1986@ecf.pacerpro.com;eschnitzer@mmwr.com

Deborah Kovsky Apap

on behalf of Interested Party Ad Hoc Committee of Wallet Account Holders deborah.kovsky@troutman.com

Donald W Clarke

on behalf of Creditor Committee Official Committee of Unsecured Creditors dclarke@genovaburns.com  
dclarke@ecf.inforuptcy.com;dclarke@ecfalerts.com

Donald W Clarke

on behalf of Creditor Committee Official Committee Of Unsecured Creditors dclarke@genovaburns.com  
dclarke@ecf.inforuptcy.com;dclarke@ecfalerts.com

Donald W Clarke

on behalf of Other Prof. M3 Partners dclarke@genovaburns.com dclarke@ecf.inforuptcy.com;dclarke@ecfalerts.com

Donald W Clarke

on behalf of Other Prof. Elementus Inc. dclarke@genovaburns.com, dclarke@ecf.inforuptcy.com;dclarke@ecfalerts.com

Douglas J. McGill

on behalf of Creditor Ad Hoc Committee of Collateralized Loan Account Holders dmcgill@webbermcgill.com

Douglas J. McGill

on behalf of Creditor Gary Ford dmcgill@webbermcgill.com

Eleanor M Roman

on behalf of Interested Party Scratch Services LLC emr@severson.com

Felice R. Yudkin

on behalf of Debtor BlockFi Inc. fyudkin@coleschotz.com fpisano@coleschotz.com

Gaston P. Loomis, II

on behalf of Creditor New Jersey Bureau of Securities gloomis@mdmc-law.com scarney@mdmc-law.com

Gregory S. Kinoian

on behalf of Creditor Committee Official Committee of Unsecured Creditors gkinoian@genovaburns.com

Gregory S. Kinoian

on behalf of Creditor Committee Official Committee Of Unsecured Creditors gkinoian@genovaburns.com

James L Bromley

on behalf of Interested Party FTX Trading Ltd and Affiliated Debtors bromleyj@sullcrom.com

Jason D. Angelo

on behalf of Creditor Bryant F. Foulger jangelo@reedsmith.com sshidner@mdmc-law.com;smullen@mdmc-law.com

Jeffrey Bernstein

on behalf of Creditor New Jersey Bureau of Securities jbernstein@mdmc-law.com

Jeffrey M. Sponder

on behalf of U.S. Trustee U.S. Trustee jeffrey.m.sponder@usdoj.gov jeffrey.m.sponder@usdoj.gov

Jeffrey M. Traurig

on behalf of Examiner Elise S. Frejka jtraurig@trauriglaw.com

John C. Goodchild

on behalf of Defendant Emergent Fidelity Technologies Ltd. john.goodchild@morganlewis.com

John C. Kilgannon

on behalf of Interested Party Towards Equilibrium LLC john.kilgannon@stevenslee.com

Joshua S. Bauchner

on behalf of Creditor Kyle Klaus jb@ansellgrimm.com courtfilings@ansellgrimm.com;ajd@ansellgrimm.com

Kaitlin R. Walsh

on behalf of Defendant ED&F Man Capital Markets Inc. krwalsh@mintz.com, docketing@mintz.com

Kaitlin R. Walsh

on behalf of Defendant Marex Capital Markets Inc. f/k/a ED&F Man Capital Markets Inc. krwalsh@mintz.com, docketing@mintz.com

Kaitlin R. Walsh

District/off: 0312-3

User: admin

Page 4 of 5

Date Rcvd: May 18, 2023

Form ID: pdf903

Total Noticed: 1

on behalf of Creditor Marex Capital Markets Inc. krwalsh@mintz.com docketing@mintz.com

Kenneth Aulet

on behalf of Creditor Committee Official Committee of Unsecured Creditors kaulet@brownrudnick.com  
hcohen@brownrudnick.com

Kurt F. Gwynne

on behalf of Creditor Bryant F. Foulger kgwynne@reedsmith.com

Kurt F. Gwynne

on behalf of Interested Party The Ad Hoc Group of Actual Wallet Holders kgwynne@reedsmith.com

Kurt F. Gwynne

on behalf of Creditor The Ad Hoc Group of Actual Wallet Holders kgwynne@reedsmith.com

Kyle McEvelly

on behalf of Unknown Role Type Ankura Trust Company LLC kmcevilly@gibbonslaw.com

Lauren Bielskie

on behalf of U.S. Trustee U.S. Trustee lauren.bielskie@usdoj.gov

Lindsay Feuer

on behalf of Creditor Deferred 1031 Series 4 LLC lfeuer@loeb.com  
nydocket@loeb.com;lfeuer@ecf.courtdrive.com;dbesikof@loeb.com

Lindsay Feuer

on behalf of Unknown Role Type Deferred 1031 LLC lfeuer@loeb.com  
nydocket@loeb.com;lfeuer@ecf.courtdrive.com;dbesikof@loeb.com

Lindsay Feuer

on behalf of Creditor Deferred 1031 LLC lfeuer@loeb.com nydocket@loeb.com;lfeuer@ecf.courtdrive.com;dbesikof@loeb.com

Lisa Bonsall

on behalf of Creditor Committee Official Committee of Unsecured Creditors lbonsall@mccarter.com

Mark Edward Hall

on behalf of Creditor John Lymn mhall@foxrothschild.com

Michael Anthony Guerra

on behalf of Interested Party Cipher Mining Technologies Inc. maguerra@venable.com nylitigationdocketing@venable.com

Michael Anthony Guerra

on behalf of Interested Party Cipher Mining Inc. maguerra@venable.com nylitigationdocketing@venable.com

Michael D. Sirota

on behalf of Plaintiff BlockFi Services Inc. msirota@coleschotz.com,  
fpisano@coleschotz.com;ssallie@coleschotz.com;lmorton@coleschotz.com

Michael D. Sirota

on behalf of Debtor BlockFi Services Inc. msirota@coleschotz.com,  
fpisano@coleschotz.com;ssallie@coleschotz.com;lmorton@coleschotz.com

Michael D. Sirota

on behalf of Debtor BlockFi Ventures LLC msirota@coleschotz.com  
fpisano@coleschotz.com;ssallie@coleschotz.com;lmorton@coleschotz.com

Michael D. Sirota

on behalf of Attorney Cole Schotz P.C. msirota@coleschotz.com  
fpisano@coleschotz.com;ssallie@coleschotz.com;lmorton@coleschotz.com

Michael D. Sirota

on behalf of Debtor BlockFi Wallet LLC msirota@coleschotz.com  
fpisano@coleschotz.com;ssallie@coleschotz.com;lmorton@coleschotz.com

Michael D. Sirota

on behalf of Debtor BlockFi Inc. msirota@coleschotz.com  
fpisano@coleschotz.com;ssallie@coleschotz.com;lmorton@coleschotz.com

Michael D. Sirota

on behalf of Plaintiff BlockFi International Ltd. msirota@coleschotz.com  
fpisano@coleschotz.com;ssallie@coleschotz.com;lmorton@coleschotz.com

Michael D. Sirota

on behalf of Plaintiff BlockFi Investment Products LLC msirota@coleschotz.com  
fpisano@coleschotz.com;ssallie@coleschotz.com;lmorton@coleschotz.com

Michael D. Sirota

on behalf of Plaintiff BlockFi Wallet LLC msirota@coleschotz.com  
fpisano@coleschotz.com;ssallie@coleschotz.com;lmorton@coleschotz.com

Michael D. Sirota

on behalf of Plaintiff BlockFi Ventures LLC msirota@coleschotz.com  
fpisano@coleschotz.com;ssallie@coleschotz.com;lmorton@coleschotz.com



District/off: 0312-3

User: admin

Page 5 of 5

Date Rcvd: May 18, 2023

Form ID: pdf903

Total Noticed: 1

Michael D. Sirota

on behalf of Plaintiff BlockFi Lending LLC msirota@coleschotz.com  
fpisano@coleschotz.com;ssallie@coleschotz.com;lmorton@coleschotz.com

Michael D. Sirota

on behalf of Plaintiff BlockFi Lending II LLC msirota@coleschotz.com  
fpisano@coleschotz.com;ssallie@coleschotz.com;lmorton@coleschotz.com

Michael D. Sirota

on behalf of Debtor BlockFi Lending II LLC msirota@coleschotz.com  
fpisano@coleschotz.com;ssallie@coleschotz.com;lmorton@coleschotz.com

Michael D. Sirota

on behalf of Plaintiff BlockFi Trading LLC msirota@coleschotz.com,  
fpisano@coleschotz.com;ssallie@coleschotz.com;lmorton@coleschotz.com

Michael D. Sirota

on behalf of Debtor BlockFi Investment Products LLC msirota@coleschotz.com  
fpisano@coleschotz.com;ssallie@coleschotz.com;lmorton@coleschotz.com

Michael D. Sirota

on behalf of Debtor BlockFi International Ltd. msirota@coleschotz.com  
fpisano@coleschotz.com;ssallie@coleschotz.com;lmorton@coleschotz.com

Michael D. Sirota

on behalf of Debtor BlockFi Lending LLC msirota@coleschotz.com  
fpisano@coleschotz.com;ssallie@coleschotz.com;lmorton@coleschotz.com

Michael D. Sirota

on behalf of Plaintiff BlockFi Inc. msirota@coleschotz.com  
fpisano@coleschotz.com;ssallie@coleschotz.com;lmorton@coleschotz.com

Michael D. Sirota

on behalf of Debtor BlockFi Trading LLC msirota@coleschotz.com  
fpisano@coleschotz.com;ssallie@coleschotz.com;lmorton@coleschotz.com

Nicole A. Leonard

on behalf of Creditor New Jersey Bureau of Securities nleonard@mdmc-law.com  
gbressler@mdmc-law.com;dprimack@mdmc-law.com;sshidner@mdmc-law.com

Richard Kanowitz

on behalf of Debtor BlockFi Inc. richard.kanowitz@haynesboone.com

Richard Kanowitz

on behalf of Plaintiff BlockFi Inc. richard.kanowitz@haynesboone.com

Richard Kanowitz

on behalf of Plaintiff BlockFi International Ltd. richard.kanowitz@haynesboone.com

Richard Kanowitz

on behalf of Plaintiff BlockFi Lending LLC richard.kanowitz@haynesboone.com

Robert Malone

on behalf of Unknown Role Type Ankura Trust Company LLC rmalone@gibbonslaw.com, nmitchell@gibbonslaw.com

Scott Fleischer

on behalf of Creditor Rui Pedro Vaz dos Santos Teixeira sfleischer@barclaydamon.com

Seth Brandon Shapiro

on behalf of Interested Party United States of America seth.shapiro@usdoj.gov

U.S. Trustee

USTPRegion03.NE.ECF@usdoj.gov

Virginia T. Shea

on behalf of Creditor New Jersey Bureau of Securities vshea@mdmc-law.com gbressler@mdmc-law.com

Warren A. Usatine

on behalf of Debtor BlockFi Inc. wusatine@coleschotz.com fpisano@coleschotz.com

TOTAL: 101